

67-19-12.9 Accumulated annual leave -- Annual conversion to deferred compensation plan.

- (1) If the Legislature in an annual appropriations act with accompanying intent language specifically authorizes and fully funds the estimated costs of this use, the department shall implement a program that allows an employee, in the approved calendar year, to elect to convert up to 20 hours of annual leave, in whole hour increments not to exceed \$250 in value, into any of the employee's designated deferred compensation accounts that:
 - (a) are sponsored by the Utah State Retirement Board; and
 - (b) are qualified under Section 401(k) or Section 457 of the Internal Revenue Code.
- (2) Any annual leave converted under Subsection (1) shall be:
 - (a) converted into the employee's deferred compensation account at the employee's pay rate at the time of conversion; and
 - (b) calculated in the last pay period of the leave year as determined by the Division of Finance.
- (3) An employee may not convert hours of accrued annual leave to the extent that any hours converted would:
 - (a) exceed the maximum amount authorized by the Internal Revenue Code for the calendar year; or
 - (b) cause the employee's balance of accumulated annual leave to drop below the maximum accrual limit provided by rule.

Amended by Chapter 139, 2006 General Session